



Gill Lakin
Fund manager

FP Brompton Global Income Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

Key facts

| | |
|-----------------|-------------------------|
| Fund size | £7.7 million |
| IA sector | Mixed Investment |
| | 20-60% Shares |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|------------------------|
| Launch date | 9 November 2012 |
| Launch price | 100p |
| Price at 31/07/15 | 116.68p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.79% |

I Shares (Institutional)

| | |
|---------------------------|-----------------------|
| Launch date | 2 July 2012 |
| Launch price | 100p |
| Price at 31/07/15 | 117.83p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| ACD admin charge | 0.25% |
| Ex-dividend dates | 1 Feb, 1 Aug |
| Income distribution dates | 30 Sep, 31 Mar |
| Structure | OEIC sub-fund |
| Year end | 31 July |
| B SEDOL code | B7KZXR1 |
| B ISIN code | GB00B7KZXR16 |
| I SEDOL code | B54WNN0 |
| I ISIN code | GB00B54WNN09 |

†† The historic yield reflects distributions paid or declared over the past 12 months as a percentage of the share price at the date of this document. It does not include any initial charge and investors may be subject to tax on distributions.

All of the fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis by approximately 0.90 percentage points on the B share class and reducing the capital performance by an equivalent amount.

Fund manager's commentary

Grexit was forestalled by 11th-hour talks in Brussels although rescue talks could still founder on International Monetary Fund insistence that any deal includes debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equities outperforming, up 4.58% in sterling. July was a month of significant activity for the FP Brompton Global Income Fund. A new holding was initiated in Artemis Global Equity Income while holdings in the iShares UK Dividend and WisdomTree Europe Small Cap Dividend exchange-traded funds (ETFs), Aberdeen Property Trust, Henderson UK Property and Schroder European Alpha Income were increased. Templeton Global Bond, the iShares Global Inflation Linked Bond ETF and CF Morant Wright Nippon Yield were trimmed while the BlackRock World Mining investment trust, Coupland Cardiff Japan Income & Growth and Schroder Oriental Income were sold outright. Equities in the developing world fell because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equities fell 5.56% and 6.14% respectively in sterling. Chinese equities fell 10.05% as Beijing's attempts to support share prices failed to deter sellers. Commodities weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate oversupply. With weaker commodity prices likely to dampen inflation, gilts and sterling corporate bonds recovered 1.60% and 1.76% respectively but Templeton Global Bond fell 0.36%. The FP Brompton Global Income Fund gained 0.66%† in July while the sector rose 0.48%. At 31 July, the historic yield was 3.49%.††.

Financial data source: Thomson Reuters 31 July 2015. † B Inc shares

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Diversified Income
Henderson Fixed Interest Monthly Income

Global fixed income
Templeton Global Bond
iShares \$ Treasury Bond 1-3yrs
iShares Global Inflation Linked Bond

Convertible bond
Salar

Property
Henderson UK Property
Aberdeen Property Trust
Threadneedle UK Property Trust

UK equity
PFS Chelverton UK Equity Income
iShares UK Dividend
JO Hambro UK Equity Income

Europe ex-UK equity
Schroder European Alpha Income (£ hedged)
Standard Life European Equity Income
WisdomTree Europe Small Cap Dividend

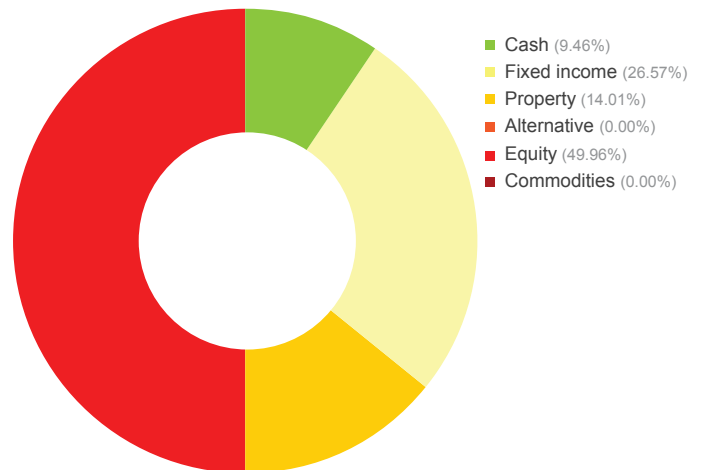
US equity
iShares Core S&P 500

Japanese equity
CF Morant Wright Nippon Yield

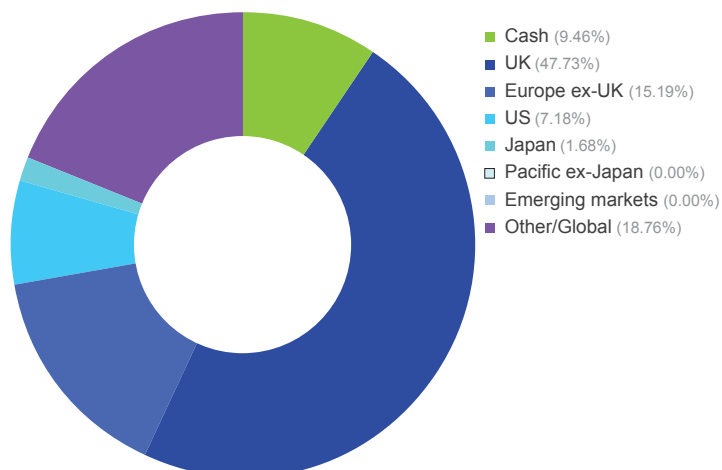
Global equity
Polar Capital Global Financials
SPDR S&P Global Dividend Aristocrats
Artemis Global Income

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

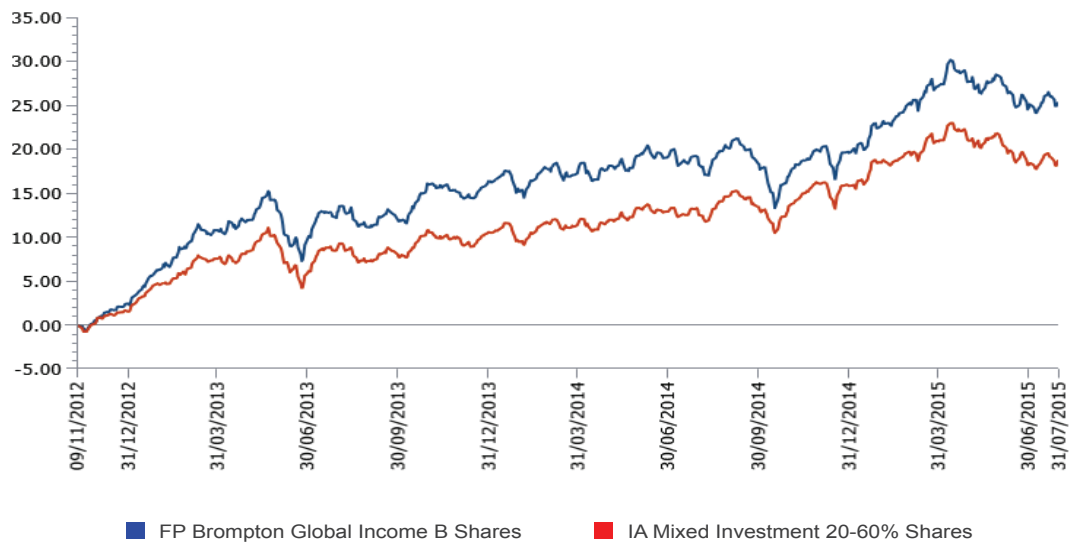
FP Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 July 2015

FP Brompton Global Income B Inc v IA Mixed Investment 20-60% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

| Discrete period performance (%) | Year to 31 July 2015 | Year to 31 July 2014 |
|-----------------------------------|----------------------|----------------------|
| FP Brompton Global Income B Inc | 5.25 | 5.51 |
| IA Mixed Investment 20-60% Shares | 4.93 | 4.02 |
| Quartile ranking | 2 | 1 |

| Cumulative performance (%) to 31 July 2015 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| FP Brompton Global Income B Inc | 0.66 | -1.78 | 2.39 | 5.25 | 25.37 |
| IA Mixed Investment 20-60% Shares | 0.48 | -1.92 | 0.23 | 4.93 | 18.79 |
| Quartile ranking | 2 | 3 | 1 | 2 | 1 |

Source: Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

For further information please visit our website at www.bromptonam.com

Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back. Distributions may be paid at the expense of capital performance. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. Fund Partners Limited (formerly IFDS Managers Limited) is the authorised corporate director (ACD) of the FP Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.